4 Wan & Tex 28 ... 67% 47 .

...... 64% 5 Wab Jet 113%

1et, tr..... 86%

4 674

TUESDAY, Dec. 20. In the early dealings on the Stock Exchange the reactionary tendency that has been a feature of the market for several days past continued. Lower prices for American securities in London, moderate selling by foreign arbitrage houses and a disposition on the part of some professional operators and small brokers to clean up their ventures at the end of the year caused a further fractional depression in prices. At the decline the market became emparatively quiet, but the tone was steady. because, as for some time past, the shading of prices disclosed the existence of buying orders that were fairly large in the aggregate. The course of speculation was gradually turned by the action of Sugar Refining, which more than recovered all of the losses it sustained during the last three days. The advance of nearly 5 points in that stock confirmed the view ex-pressed in this column this morning, that the professional selling of yesterday, which was apparently based upon the retirement of the Treasurer of the company from active participation in the management, was illogical,

Shortly before the close the entire list was atimulated by the circulation of reports that the dividend which will probably be declared upon Atchison preferred to-morrow will be 1% was found in the enormous trading in Atchison preferred at an advance of nearly 2 points from the lowest price of the day. The stock, together with Sugar Refining, supplied nearly one-third of the total transactions. Other noteworthy movements were in the main outside of the usually active list and included Central Pacific, Southern Pacific, Federal Steel common, which was fairly buoyant in the late trading, American Steel and Wire Issues, Colorado Fuel and Iron, Lake Erie and Western common and preferred, all of the Minneapolis and St. Louis stocks, P., C., C. and St. Louis. Baltimore and Ohio new stock, Chicago and Alton and Chicago Great Western. The market for Lake Erie and Western stocks and that for Minneapolis and St. Louis issues, were influenced by reports of buying for control. It would not be surprising if both of these properties, as well as the Chicago and Alton, would in due time be found to have established new and intimate relations with some of the lines with which they connect. The possibility of new combinations in various quarters is becoming a powerful factor in stimulating speculation in securities on the Stock Exchange.

After the close of business it was announced that the Southern Railway Company had declared a dividend of 1 7 cent, upon its pre-ferred stock. As usual, no official statement was made as to the period for which this divi-dend was declared. It is understood, however, that it is the intention of the management to place the stock upon the 2 \(\mathbb{P} \) cent. basis during the next fiscal year beginning July 1 next. The strength of the market toward the close induced some repurchasing of securities sold early in the day. The closing was strong at

New York Stock Exchange-Sales Dec. 20 UNITED STATES AND STATE BONDS (IN \$1,000s). 125 US 4e, r. 19251 2814 106% \$10674 20 US 5s, c..... 112% 1 US 4s c, 1907..112%

CLOSING PRICES OF UNITED STATES BONDS. CLOSING PRICES OF UNITED STATES SOLDS.

Bid. Asked.
Un St 2s. 7.
st pl of G 9916 — 1925 ... 1284 1294
Un St 5s. 7.
1918, T. 1064 10714 1904 ... 1128 11314
Un St 5s. c. Un Stos. c, 1904....112% 113% Un Stos. c, 1904....112% 113% Un Stos. r, 1607....111% 111% 111% Un Stos. r, 1809....10236 — USJ.dGs, r, 1907....113 114 Un Stos. r, 1809....10218 — USJ.dGs, r, 1807....113 114 Un Stos. r, 1809....10218

1925.....128% 129% HAILROAD AND OTHER BONDS (IN \$1,000s). 51 Atch adj es.... 78% 1 LSh 314s, r.... 10614 19 78% 25 97% 61 78% 5 LAN, ct5s ... 107% 78% 10 Met St Ry 5s..118 79% 15 Mexint cn.... 84 2 79% 1 Mob & Ognl... 82% 994 12 M P col. 1st 5s. 89 1 Adams Ex 4s. 104 2 Mo Pac 3d....112% 4......104% 10 Mo PT 5s..... 90

1 B.Q C& S 5s... 105 4s., deb ctfs... 173
5 Brook U G 5s.. 115 1 N Y & N 1st 5s. 123 \(4 \) G C & O g 4 \(4 \) ... 90 \(6 \) 1 N Y.C & St L 4s 106 \(4 \)

6 76% 10 0 & M 1stap d. 103%

7 Ch. Ind & L.5s. 92 20 P.D & E 2d, tr. 20 4 Ch, I & L.6s. 107 10 Peo & East 1st. 82

5 87 63 ... 86%
1 Det.M & M1 g. 22% 5 Rio G W Int... 92%
5 ... 22% 1 ... 92
10 Det City G Sa... 99 10 So P of Aris Int 11 1%

1 ... 98% 1 StPkMa.cn 4% 114
12 ... 98% 4 St P Ma 2d ... 124
25 E & T H g 6s. 99% 6 StL & S F g 6s. 124%

1 E. L& B8 1st. 102% 4 St L& SF 48 ... 85

10 Er prior bds... 94 2 8434 10 944 8 St P 1st, C & P.

Flint & PM 5s 1 StL S W 1st... 83% PH div.....101 10 83%

2 Flint & PW 5s. 99% 10 StL S W 24 ... 39% 5 Fulton El 1st. 54 30 ... 39%

...... 981 16

20101% 42 ..

6 D & RG en 101% 1 R. W & O ex 6s.130% Den & BG ISs. 10214 15 R lal gnl 4s.... 106%

76 52 0 R & N 4s ... 99% Cent of G 1st. 118 20 0re S L on 5s.110%

24 Col Sq 4s, wi.. 86 | 5...

6 Ntl 8 M 1st ... 103%

4225 I Paper. 58% 59 4225 Paper. 58% 59 58% 58 1550 Int Pp. 90% 90% 90% 90% 200 III Cent. 113% 113% 113% 113% 113% 114 7 Ja Cent. 9% 9% 9% 9% 10 8 20 Ja Cen p 37 37 37 37 37% .. 104% 5 Mil & LS ex 5a1 20% 2 Am SM 6s 84% 5 Mutual FG 5s.105 2 Atch & Clat, tr 69% 13 N P prior 4s...1024 285 KC.P&G 17 17 17 16% 17 6760 LEAW 1814 1914 1814 1914 1914 5642 LEAW P 7114 7216 69 72 7216 50 Lacl Gp 96 96 96 94 96 0 Lacl Gp B6 96 96 20 Lou & N 63% 63% 63 63% 63% 2599 ManCen 96% 97 535 M St Ry 192 192% 192 192% 193 7600 M4 St L 30 32 29% 31% 32 2 H & O, S W 1st inc, ser A ... 31 22 B & O, S W, 1st inc, ser B ... 11½ 2 N Y C, M C cel 3 N Y C deb 4s 104 10 N Y, N H & H SCOM & StL 2 N T C. M C cel 1st p., 99 99% 99 99 100

2810 M & St L 67% 7087 Me Fac. 43 43% 42% 43% 43% 800 M.K&T 12% 12% 12% 12% 13 8800 M,K&Tp 37% 37% 36% 37% 37% 30 Mor AE. 176 176 176 175 179 150 N Starch 616 616 616 516 616 700 N L Oil. 816 9 816 816 916 800 N J Cant 94 94 93% 93% 94 1410 NY Cen 122% 123% 122% 123% 123% 860 Nat Ld., 37% 37% 37% 37% 37% 37% 100 N Ld p.. 113% 113% 113% 113% 113% 114% 1200 Nor Am. 634 636 636 636 7

20 Eric R R 14 14 14 14 14 14 14 125 Eric Ip. 36% 37 36% 36% 37

637 Edia E 1191 192% 191 192% 195

40%

90%

37%

54 55

438 E & T H 37% 38 37% 38% 39 85158 F Steel. 38% 40% 38% 40% 409

11565 Fed 8 p 79% 80% 79 80 80% 50 GtNerp139% 139% 139% 138% 138%

CSug. 54 54 54

850 Gen Elec 93 93 93 92% 93%

Brake.. 99% 99% 99% 98 100 2 NYANH198% 198% 198% 199 200 2514 Nat Bis. 48% 49% 48% 49% 49% 1360 N Bis p. 105% 106 105 104 105 810N&Wp 59% 60 59% 59% 60 6080 NerPac. 41% 41% 41% 41% 41% 41% 1671 NerPp. 76% 76% 75% 76% 76% 76% 2820 Ont & W 17% 17% 17% 17% 17% 17% 64 P Coast. 44 45 44 44 46 25 PacC 1p 82% 82% 82% 82% 81% 84 118 Pac C2p 63% 63% 63% 61 0413 Pac Maii 42% 43% 42% 43% 43% 100 P; D & E 1% 1% 1% 1% 1% 2 100 Phoenix

M......12 .12 .12 — — — 105 PP Car.149 149 149 149 150 2345 P. C.C& St L... 56 57 56 56% 57% 10 P. C. C & 8t Lp. 81% 81% 81% 80% 81 400 Pa R R., 121% 121% 121% 121% 121%

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14820 Se Pac.. 32% 35 1 lat p. 51 51 51 50 50% 51% 12dp. 13¼ 13¼ 13¼ 13½ 15 1008tL48F 8% 8% 8% 8% 8% 8% Fistp. 69% 69% 69% 68% 69% F2dp. 32% 33% 32% 38% 33%

25 TC & Ip 99 99 99 101 — 400 Twin 0 RT... 33 34% 32% 33% 35 75 344 XRE166 166 166 167 168 8500 Tex Pac 16% 17 16% 16% 17 802 CO Us Pac. 40 40% 39% 40% 40% 9065 Un P pf. 71% 72% 71% 72 72% 750 UP, DkG 12 12 11% 11% 12 318 U S Exp 50 50 50 50 50 51 2250 U S Rub 44% 45 44 44% 44% 1400 US L p. 68% 69 68% 69 69% 200 Wabash 8 8 8 8% 814

6 Stan R

10 104 35 47 3 IliCen 3548. St 7 T C. I & B 6a, L div. 96 8 8ir div. 101 7 I C. I & B 6a, 3 Kan & Tex 4s. 91 7 C. I & B 6a, Tenn div. 9954 1 20 200 Wabash. 8 8 8 8 81 850 Wab pf. 2314 2314 2214 2214 23 *Ex dividend. 20 91 |83 Union Pac 4s. 103)4

BOSTON CLOSING QUOTATIONS. ### Albert Alber ### Mergenthal — 1864 Quincy M., 1384 140

Besten El., 82 83 Tam Mis...171 173 Old Colony 197% Old Dom... 32 32 WE Roem. 89% 89% Butte..... 78% 79 Memir Ceal 33 33% B UG lets. — D4
Am Bell T. — 275
Mirie Tel.... 76 — Arcadian... 49 49%
West Elec.. 39% 40

PHILADELPHIA CLOSING QUOTATIONS. Bid. Asked. Bid. Bid. Lehieb Val 2114 2114 RISBp.... 8514

Commercial price of bar silver in New York, 59%. Bar silver in London closed at 277-16d. Mexican silver dollars were quoted at 48%. Exports to Eurore to-morrow, 575,000 ounces.

sames, 3-34 4 went; other names, 4-24 weent.

Sterling exchange was firmer and higher. Continued buying to remit for January interest and dividends was the main cause of the market's strength. Continental moved in sympathy with sterling. Posted rates of exchange were: Sixty days, \$4.82%, and sight, \$4.85%, Actual rates are: Long bills, \$4.81\square, \$4.85\square, Domestic exchange on New York: Boston-

Domestic exchange on New York: Boston—7@15 cents discount. Charieston—Buying. 1-10 discount: selling, par. Bavannah—Buying. 1-10 discount: selling, 75 cents premium. New Orleans—Bank, par; commercial. 31 discount. San Francisco—Bight, 15 cents premium: telegraph, 17½ cents premium. St. Louis—10 cents premium. Cheago—10 cents premium. Cheago—10 cents premium. Cincinnati—Between banks, par; over counter, 50 cents premium.

In the outside market Standard Oil trust certificates closed at 430%@432; Standard Gascommon at 134@140, and the preferred at 154@160; Mutual Gas at 302@305; Amsterdam Gas at 33%@33%; preferred at 60%@60%, and the bonds at 102.4@102%; Central Union Gas bonds at 105.4@102%; Brooklyn and New York Ferry at 35%@404%, and the bonds at 55%@60%; Continental Tobacco at 37%@38%, and the preferred at 80%@81; Knickerbocker Ice at 40@50, and the preferred at 78%@70%; International Silver common offered at 3.2%, and American Air Power at 30@13; Otis Elevator common at 28%@27, and the preferred at 80%@80%.

Exports of general merchandise from the port of New York for the week ending to-day were valued at \$10.151.821, against \$9.025.818 in the preceding week of last year; since Jan. 1 \$448.477.255, against \$383.461.176 the corresponding week of last year; since Jan. 1 \$448.477.255, against \$383.461.176 the corresponding beriod of last year.

The Southern Railway Company has declared a semi-annual dividend of 3 % cent payable semi-annual dividend of 3 % cent payable

The Wells-Fargo Company has declared a semi-annual dividend of 3 # cent., payable Jan. 16.

Jan. 16.

The Georgia Southern and Florida Railroad reports gross earnings for November of
\$81,444. an increase of \$706 as compared
with the same month of last year, and net
\$25,096, a decrease of \$1,095. For the five
months ending Nov. 30 the gross earnings were
\$405,251, an increase of \$17,083 as compared
with the corresponding period of last year, and
net \$125,413, a decrease of \$7,108.

net \$120,413, a decrease of \$7,108.

The receipts of the Government to-day were:
Customs, \$686,248: Internal revenue, \$613,123, and miscellaneous, \$40,031; a total of \$1,\$349,402. The disbursements were \$1,739,000,
an excess of expenditures over receipts of
\$389,568. The receipts of the fiscal year to
date have been \$232,107,218; the expenditures
\$310,332,504, an excess of expenditures over
receipts of \$44,105,288.

The official court of cash in the Tessesson

The official count of cash in the Treasury to-day compared with that of yeserday shows:

Available cash balance, including gold reserve\$291,896,111 \$292,528.388 Money in London 3@3% W cent. Rate of discount in open market for short and three months' bills, 3%:63% W cent. Paris advices quote 3 W cents at 101 francs 87% centimes. Exchange on London 25 francs 27% centimes. The Title Guarantee and Trust Company has declared a quarterly dividend of 2 % cent., payable Jan. 3. The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales, Name.
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 1000 Adams
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COMMERCIAL COMPEND.

TUESDAY, Dec. 20.-GRAIN-Wheat-Spot was quiet and easier. Sales 308,000 bush. for export here and at the outports. No. 1 northern Duluth 4 kc. over May f. o. b. afloat: No. 1 hard Duluth, 10c. over May; No. 1 northern New York, 3c, over May. The Northwestern receipts were 785 cars, against 864 last week ceipts were 785 cars, against 864 last week | Jan | \$9.824 | \$9.874 | \$9.824 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.874 | \$9.87

but recovered part, closing Sc. to Sc. lower with sales of 1.085,000 bush. Prices as follows.

May 1134 12 118 7112 1215
Oats were dull on the spot but steady: sales of 96,000
bush. here and at the outports, including 72,000 for
export; No. 2 in elevator, 3246.; do. delivered,
3546.; No. 3, 3136.; No. 2 white, 346.; truck
and ungraded white, 55957c. Futures were
nominal. Corn was setive on the spot and
firm; sales of 1,490,000 bush. for export here
and at the outports. No. 2 in elevator, May price;
No. 2 yellow, 24c. over December 200,000 bush.
Prices are follows:
0,000 bush. Prices as follows:
0,000 bush. Prices a 1. Let W Home. 100 | 10 W Y P Propt. 544 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 | 164 |

wheat was steady at \$21 for apot. Hye was steady at \$3638.3,36.

COTTON—Spot cotton here was unchanged, with sales of 112 bales for spinning. Middling uplands, 6 13-16c, against 54sc, last year; New Oriestas and Guilf, 6 1-16c, against 54sc, last year; New Oriestas and were stenerally unchanged; Galveston declined 1-14c. New Orleans and 500, Mobile 800, Memphs 2,750 and Norfolk 785. Liverpool was unchanged on the spot, with sales of 10,400 bales; futures opened partially 1 point lower, but railied and closed generally unchanged. Semi-weekly receipts 131,801 bales, against 130,943 last week and 104,962 hat year; shipments 121,468, against 123,812 last week and 18,552 last year. Houston expects to-morrow 13,300 to 14,000, against 14,552 last week and 4,001 last year. New Orleans expects 15,000 to 16,000, against 14,555 last week and 18,892 last year. Port receipts 70,102, against 71,506 last week and 0,503 last year, thus far this week 188,695, against 175,016 thus far last week. Port exports 53,341. New Orleans declined 2 to 3 points. Futures closed quiet and steady, with prices unchanged to 3 points lower, as follows:

Highest, Lowest, Closing, December. 55,545, 54,546,48

 stollows:
 Sides, Highest, Lausest, Closing.
 Closing.

 2,250
 6.85
 5.80
 5.80@5.85

 4,250
 6.05
 6.00
 6.00@6.06

 500
 6.10
 6.10
 6.05@6.10

 1,250
 6.15
 6.10
 6.10
 6.16@6.15

 500
 6.20
 6.20
 6.20
 6.15@6.20

 1,250
 6.30
 6.25
 6.25@6.30
 6.25@6.30

 1,250
 6.30
 6.25
 6.25@6.30
 6.25@6.30

 780
 5.85
 5.90
 5.80@5.85

CHICAGO, Dec. 20.—These were to-day's prices: 1FAcat: Opening. Hushest. Lowest. Closing.
Dec. 60 60% 65% 65% 65%
May. 67% 65% 65% 65%
July. 65% 65% 65% 65% 8536 8536 8534 5.0734 5.07% May 4.82% Perk: 4.6214 4.6214

REORGANIZATION. Baltimore and Ohio Southwestern Railway Company.

To the Holdersof the following Bonds and Stocks:

Ohio and Mississippi Railway First Conelidated Mortgage Bonds, Extended Four

Ohle and Mississippi Railway First Consolidated Mortgage Sterling Bonds, Ex-tended Four Per Cent.;

Ohio and Mississippi Bailway Second Concolidated Mortgage 7 Per Cent. Bonds (Curreney): Ohlo and Mississippi Railway First Mort-

rage Springfield Division 7 Per Cent. Bonds Currency); Ohio & Mississippi Railway General Mortrage 5 Per Cent. Bonds (Currency);

B. and O. Southwestern Railroad First fortgage 4 1-3 Per Cent. Bonds; B. and O. Southwestern Railway First Con solidated Mortgage 4 1-2 Per Cent, Gold

B. and O. Southwestern Bailway First Inome Mortgage 5 Per Cent. Bonds, Series A B. and O. Southwestern Railway First Income Mortgage 5 Per Cent. Bonds, Series B; B. and O. Southwestern Railway Preferred

B. & O. Southwestern Terminal Company Per Cent. Gold Bonds;

Cincinnati and Baltimore Railroad First Mortgage 7 Per Cent. Bonds; Marietta Bailway First Mortgage & Per

The undersigned have undertaken to act as Mans gers to carry out a plan for the reorganization of the Baltimore and Ohio Southwestern Ballway Company on substantially the following basis: It is proposed that the undersigned shall recom-

mend to the Baltimore and Ohio Railroad Compan; (as Reorganfied) that it shall acquire the propertie of the above-named Companies or the securifies above named representing the same, and shall issue in exchange therefor and to provide new capital for the enlargement, betterment or extension of said properties its new securities as follows:

altimore and Ohio Railroad Company (as Reorganized) Southwestern Division First Mortgage 316 Per Cent. Gold Bonds \$40,000,000
Baltimore and Ohio Railroad Company

(trust certificates)..... The new securities and cash are to be offered in ex-

		EACH \$1.	EACH \$1,000 RECEIVES	20
OSITED,	*CASH.	New South- western Di- vision 3% Per Cent. Gold Bonds.	New Pre- ferred Stock Trust Ger- tificates.	New Com- mon Block Trust Cer- tificator.
e Bonds, Extended	\$20.	\$1,070.	\$100.	
Sterling Bonds, Er-	20.	1.040,	100	
e ' Fer Cent. Bonds	17.50		125.	
Bonds (Currency).	4.17	1,000.	126.	
gage 4% Per Cent.	22.50		100,	
Per Cent. Bonds.			300.	\$200.
Bonds at Bonds	35. 35. 6.67	1,030,	125,	175

* Interest at the rate provided in the old Bonds fro the date of the last matured coupon next preceding January 1, 1899, up to the date when the new Bonds begin to bear interest, namely, January 1, 1899, excepting in respect of bonds represented Certificates of Deposit stamped "Ex Interest due January 1, 1820," as stated

below.

Deposited Bonds must carry all coupons and claims for interest on registered bonds maturing on or after January 1, 1899 (excepting B. & O. South-western Railway First Income Mortgage 5 Per Cent. Bonds, Series A and B, which must carry all matured and unpaid coupons).

The Syndicate will purchase for cash at their face

value such coupons and claims for interest on regis-tered bonds maturing January 1, 1890, from bolders who deposit their bonds under the plan, upon the Certificates of Deposit for such bonds being stamped "Ex Interest due January 1, 1899," and the said coupons or claims for interest on registered bonds being spectively delivered or assigned to the Syndicate or upon its order. Upon the completion of the reorganization there will be paid in cash upon all de posited bonds (not including, however, B. & O. Southwestern Railway First Income Mortgage 5 Per Cent. Bonds, Series A and B), interest at the respective rates provided in the old bonds up to Janpary 1, 1809, from the coupon date last preceding, excepting in the case of bonds represented by Cer-tificates of Deposit stamped as aforesaid, "Ex In-

terest due January 1, 1809." A syndicate has been formed to provide the sum of \$5,500,000 required for improvements, cutting down CLINTON GILBERT, grades, equipment, etc., and also the cash required to take up existing car trusts, floating debt and other outstanding obligations of the Company, to purchase new securities not taken by holders of certain of th xisting bonds, and also to make advances and per-EAGLE SAVINGS & LOAN CO. form other obligations essential for the purposes of the Plan.

the Baltimore and Ohio Railroad Company (as Re-organized), approving the same and consenting to issue its Southwestern Division First Mortgage 516 per cent. Gold Bonds and Preferred and Con-Stock as above stated, within one year from the date hereof, or within such further time as the Reorganization Managers shall allow. In case the Baltimore and Ohio Railread Company (as Reorganized should fail to fulfil the foregoing conditions, this Plan will he abandoned, and deposited securities will be re-turned to depositors upon surrender of the certifi-cates of deposit therefor, without expense, unless some modification of the Plan satisfactory to the depositors shall be proposed in which case due notice of such modified Plan will be given and depositors will be afforded an opportunity to withdraw their deposited securities, in case the modification of the Plan is not acceptable to them.

THE MERCANTILE TERST COMPANY OF NEW YORK will act as Depositary under the Plan, and the LONDON AND WESTMINSTER BANK, LIM-ITED, will act as its AGENT for the purpose of re-caiving deposits in London. England. Holders of bonds and stocks affected by the Plan may deposit their accurities either with The Mercautile Trust Company at its office, No. 120 BROADWAY, in the City of New York, or at its agency, the London and Westminster Bank, Limited, 41 LOTHBURY, LONDON, England, and will receive reorganization certificates of deposit therefor, Application will be made in due course to list such certificates of deposit upon the New York and London Stock

\$9.40 Factisinges.

Participation under the Pian of Reorganization, in any respect whatsoever, is dependent upon the de-

Financial.

socit of securities as above within such time as may e fixed by the Managers, and the Plan will embrac only securities so deposited.

Copies of the Agreement and Plan of Reorganiza-tion are now ready for distribution, and all security holders are invited to obtain them from the undersigned, or from the Depositary or its London agency as all depositors are bound thereby, without regard to this circular,

Any further information connected with the rec-

Speyer & Co.,

Kuhu, Loeb & Co.,

Speyer Brothers.

Counsel to Reorganization Managers.

TO THE SECURITY HOLDERS

OF THE BALTIMORE & OHIO SOUTHWESTERN

BAILWAY CO.

The Baltimore and Ohio Railroad, the guaranter of certain of your securities, having become insolvent and its property being in the pessession of Receiv-ers, and its reorganization having been declared operative, it became necessary for your Board, in

order to properly protect the securities of your Com-pany, to enter into negotiations with the Reorgani-ration Managers of the Baltimore and Ohio Bailroad

Company to arrange the future relations of you Company with that reorganised property.

For several months the Board has been in negotie

For several months the Board has been in negotia-tion with them, and in consultation with the security holders, for the purpose of securing an exchange of your Company's securities for the securities of the Reorganized Baltimore and Ohio Railroad Company

upon a entisfactory basis, and to secure additions

new capital to place the Company in a position to successfully carry on its business and place it on a

ompetition, then unexpected, has developed in the territory it occupies, greatly reducing the rates for transportation received by your Company. The effect of such reduction in rates has been most

erious and shows the pressing need of a readjust ment of the Company's securities and fixed charges

and the securing of additional capital to make need

ed improvements upon the property. Had the same

rates prevailed last year as existed at the time of the organisation of the Company there would have been a surplus over fixed charges of \$2,278,626, instead

When your Company was organized, it was believed ample provision had been made for necessary capital to reduce its grades, secure increased and heavier motive power, equipment and rails, and to bring the

property to the highest standard of condition. Such necessary capital was to be secured through the sale

of the Company's securities, guaranteed by the Bal-

timore and Ohio Railroad Company. Immediately upon the organization of the Company, certain of

such improvements were entered upon; before they could be completed to the extent whereby substan

tial savings in operation could be effected to meet

the prevailing low rates, the insolvency and receiver-ship of the Baltimore and Ohio Railroad Company prevented the sale of its securities and thereby ar-

rested the completion of the contemplated improve ments. These improvements have become impera-

The amount of capital now needed to be expended in the reduction of the grades, purchase of additional equipment and for other improvements in

order to bring the property to the efficiency requisite for advantageous and profitable operation, in conjunction with the reorganized Baltimore and Ohio Bailroad, is estimated at about \$5,500,000, the

greater proportion of which should be expended

during the next calendar year and the remainder a

The Reorganization Managers have agreed to un

dertake the consummation of the plan herewith submitted, which provides for the issue by the Bal-timore and Ohio Railroad Company (as Beorgan-

ized), of its securities in exchange for yours on a just and equitable basis, and the securing of additional

capital required to put your property in a position to successfully carry on its business. The syndicate

mentioned in the plan will purchase at their face

value all coupons due on the first day of January next that are not paid, from such bondholders as shall deposit their securities. It is hoped that fur-

ther financial embarrassment, with its inevitable consequences and the depreciation in the value of your securities, can be avoided by a prompt accept-

Your Board, therefore, urgently recommends its

\$25,000,000. Loaned

on mortgage during 1897.

Every good mortgage accepted. Rates

interest low. Expenses small. Apply to

TITLE GUARANTEE

AND TRUST COMPANY

146 Broadway, 175 Remsen St., New York. Brooklyn

CAPITAL, . . . \$2,500,000.

SURPLUS, . . . \$2,000,000.

American Surety Co.

2 Wall St.

186 REMBEN ST., BROOKLYN, N. Y. CITY.

6 % PER ANNUM SEMI-ANNUALLY, IF RE MAINING ONE YEAR.

BEGINNING AT ANY TIME.

Sarings Banks.

MANHATTAN SAVINGS INSTITUTICE

NO. 644 BROADWAY.

95th Semi-Annual Dividend.

The Trustees of this institution have de-

clared interest at the rate of THREE AND

ONE-HALF PER CENT. per annum on all

sums not exceeding \$3,000 remaining on deposit during the three or six months ending on

the 31st inst., payable on and after the third

Patents.

PATENTS for inventions procured promptly: low rates. ROEDER & BRIESEN, 87 Nassau st., N. Y. Established 1854.

Monday in January next.

FRANK G. STILES, Secretary.

GEO. M. PEARSALL, Asst. Secretary.

NEW YORK, Dec. 21, 1898.

JOSEPH BIRD, President.

5 % PER ANNUM JULY AND JANUARY.

State Trust Co.,

President,

New York,

Baltimore,

Committee of Board.

WILLIAM L. BULL.

EDGAR T. WELLES,

JOHN H. DAVIS,

FRANCIS PAVY,

JAMES SLOAN, Jr.,

Dated New York, December 15th, 1898.

ance of the plan.

prompt acceptance.

tive and cannot longer be delayed.

of a deficit of \$99,574.

sound financial basis.

Since the organization of your Company, vigor

SEWARD, GUTHRIE & STEELE.

EVARTS, CHOATE & BEAMAN,

PRESEPTELDS & WILLIAMS

50 Broad Street, New York,

37 Pine Street, New York,

7 Lothbury, London, Reorganization Managers.

Information furnished on all classes of nvestment securities. Daily market letter furnished on applicaganization which may be desired by security holden Correspondence Solicited. vill be furnished on application at the office of any undersigned, or at the office of the Depositar, The notice of the public is called to or its London agency.

Dated New York, December 15, 1898.

ODD LOT DEPARTMENT. where active speculative accounts of 25 shares and upward receive special attention.

and carried on margin.

Bankers and Brokers.

DOUGLAS & JONES,

MEMBERS NEW YORK STOCK EXCHANGE,

24 BROAD STREET.
Stocks, Bonds, and Grain Bought, sold,

American Linseed Co. Common and Preferred Stocks. DELIVERABLE WHEN ISSUED

DEALT IN BY P. J. GOODHART & CO., MEMBERS N. Y. STOCK EXCHANGE. 38 WALL STREET.

NORTON & TUNSTALL,

Members of the NEW YORK STOCK EXCHANGE, NEW YORK COTTON EXCHANGE Stocks, Grain, Cotton. Bonds & Investment Securities. KOUNTZE BROTHERS. BANKERS.

Broadway and Cedar Street, New York. Deposit accounts received.
Advances made upon railroad,
municipal and other approved securities.

Letters of Credit Issued.

HAVEN & STOUT

1 Nassau Street, Cor. Wall St. Members of New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade.

Orders executed on above Exchanges in BONDS, STOCKS, COTTON, GRAIN

Dividends and Interest,

NEW YORK December 20, 1808.

A DIVIDEND of ONE PER CENT, cut of accumulated earnings has this day been declared in the PREFERRED STOCK of the Company, payable January 20, 1809, to stockholders of record at the close of business December 30, 1808.

The preferred stock transfer books will close at 3 P. M. on Priday, December 30, 1808. and will respen at 10 A. M. on Tuesday, January 10, 1809.

SOUTHEEN RAILWAY COMPANY.

JOSIAH F. HILL, Secretary.

28 WALL STREET,

28 WALL STREET,

NEW YORK, December 20, 1808.

The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Railway Company will close a 3 P. M. on Friday, December 30, 1808, and will reopen at 10 A. M. on Tuesday, Jan. 10, 1808.

On January 20, 1806, the Voting Trustees will be prepared to distribute the above dividend of One Per Cent., when received by them, among the parties entitled thereto, as same appear of record on their transfer books when closed as above transfer books when closed as above Agents for Voting Trustees.

WESTERN UNION TELEGRAPH COMPANY.
New York, December 14, 1808.
DIVIDEND NO. 121.
The Board of Directors have declared a quarterly disidend of ONE AND ONE-QUARTER PER CENT. upon the capital stock of this company, payable at the office of the Treasurer on and after the 16th day of January next to shareholders of record at the close of the transfer books on the 20th day of December inst. close of the transfer books will be closed at 3 o'clock cember inst.

The transfer books will be closed at 3 o'clock the afternoon of December 20th inst., and reopen on the morning of January 3d next.

M. T. WILBUR.

Treasurer

NEW YORK CENTRAL AND HUDSON RIVER BAILROAD COMPANY.
OFFICE OF THE TREASUREM.
NEW YORK A dividend of four percent, on the capital stock of the NEW YORK AND HARLEM RAILROAD COMPANY will be paid by the New York Central and Hudson River Bailroad Company, lesses (under the provisions of the contract between the two companies) at this office, on the 3d day of January next. The transfer books will be closed at 3 o'clock P. M. on Thursday, the 15th inst., and reopened at 10 o'clock A. M. Jan. A next.
E. V. W. ROSSITER, Treasurer.

E. V. W. ROSSITER, Treasurer.

MINNEAPOLIS & ST. LOUIS R. R. CO.

NEW YORK, Dec. 14, 1-98.

The Board of Directors this day declared a semiannual dividend of TWO AND ONE-HALF 256-FER.

CENT. on the First Preferred Stock, and a seminual dividend of TWO (2) PER CENT. on the Second
Preferred Stock of this Company, payable Jan. 14,
1899, at the Central Trust Company of New York, to
the Stockholders of record on the Sist of December,
1898. Transfer books will be closed Dec. 31, 1898,
and reopened Jan. 16, 1898.

F. H. DAVIS, Treasurer.

THE CHICAGO, ROCK ISLAND & PA-CIFIC RAILWAY COMPANY.

OFFICE OF THE TREASURER.

CHICAGO, III., December 15, 1808.

A quarterly divided of \$1.25 per share will be paid February lat next to the shareholders of this company's stock, registered on the closing of the transfer books. The transfer books will close at 3 o'clock P. M. on the 30th day of December, 1808, and reopen at 10 o'clock A. M. on the 9th day of January, 1809.

F. E. HAYNE, Tressurer. F. E. HAYNE, Tressurer,

TITLE GUARANTEE AND TRUST CO. 146 BROADWAY, NEW YORK, December 20, 1898 A QUARTERLY DIVIDEND OF TWO PER CENT, has this day been declared by the Board of Trustees, payable January 3, 1809, to stockholders of record on the closing of the transfer books at 3 P. M. on December 23, 1808. The books will be opened at 10 A. M. January 5, 1804.

EDWARD O. STANLEY, Treasurer.

Elections und Meetings.

OFFICE OF THE AMERICAN COAL COMPANY,
No. 1 BROADWAY.
No. 1 BROADWAY.
THE ANNUAL ELECTION for Diffectors of the
American Coal Company of Allegany County, Maryland, will be held at the Company and some in the city
of New York, on Thursday, the 29th day of Discember,
1898, between the hours of 12 and 1 o'clock P. M.
GEO. M. BOWLEY,
BOWLEY,

AN ELECTION of twenty Managers of the New A York Institution for the Blind and of three in-spectors of Election will be held at the Institution, 34th st, and 4th av., at 4 o'clock on the afternoon of WEDNESDAT, Dec. 21, 1998. F. AUGUSTUS SCHERMERHORN, Secretary. F. AUGUSTUS SCHERMEIHORN, Secretary.

NOTICE IS HEREBY GIVEN that the first meeting of the Stockholders of the NEW AMSTERDAM CABUALTY COMPANY, for the election of D rectors and such other business as may come before the meeting, will be held at noon on the 28th day of December, 1888, at the temporary office of the Company, 175 Broadway, in the Borough of Manhattan, City of New York.

CHARLES T. HOPPER, Secretary.

Millinery and Dressmaking.

Funs.—An unusual opportunity to secure Sealskin and Sable below wholesale prices. Furs repaired, dyed, exchanged. HUDSON BAY FUR COMPANY, 53 West 42d st. SEAL sacques and capes altered into fachionable garments at lowest prices.

HARKER'S, 111 West 39th st.

for mnic.

I BUY OLD METAL.

Have you any OLD LEAD. BRASS, COPPER, ZING, PEWTER, TEA JEAD, OLD TYPE, ELECTROTYPE, STEREOTYPE, OLD BOOKS, &c. 7 SEND A POSTAL CARD and I will call.

BORNSTEIN, 199 William st., near Frankfort st.

Dry Goods.

BEST GLOVES.—Duchess, Albert, Bon Marche are unrivalled brands. We keep a full selection of newest shades, also an immense variety of Serining Silver Novelties and Parisian Jewelry at very little cost.

West 37th st., near 5th av.

Watches and Bewelry.

WEERLY PAYMENTS. Fine diamonds, watches, no trash. Watch Supply Co., Three Maides lane, room 52. Goods g taranteed.

LIVE STOCK MARKET.

NEW YORK, Tucsday, Dec. 20.—Receipts of beeves were 23th head, all consigned direct to exporters and slaughterers, with the exception of 1 car. Nothing doing of any importance. Feeling steady. Dressed beef in limited demand at last quotations. London and Liverpool cables quoted American live cattle depressed at lower figures; refragarator beef quiet and unchanged. Exports to-day, 430 heeves and 3.00 quarters.

Receipts of terf to-morrow, 120 beeves and 1.800 quarters.

Receipts of salves were 92 head, all for the market. Steady for all grates of live calves. Common to prime reals sold at \$he\$5 her 100 hs. 1cd calves at \$4.484.50. City dressed yeals firm at helic. F. F. Heccipts of sheep and lambs were 201 head, all for the market, and the other were on sale. Very little doing, but feeling steady. A few sheep sold at \$4.125 F 100 hs., a huntle of lambs at \$5.50. 144 yealernay a deck of heavy Kentucky Christians wethere at \$5. Dressed mutton, basic, F B dressed lambs, 75,4849.

Receipts of hogs were 4.042 head, including 3 cars for sale. The market was rated firm at \$1.50.95 and 53.70 F 100 hs., for fair to prime hogs, and \$3.75 was asked for a car of choice heavy hogs.

Total sales. 600.487 shares